

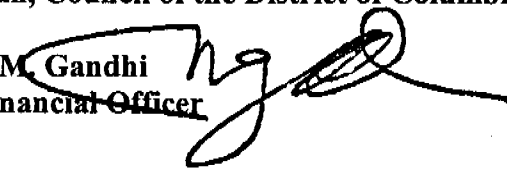
Government of the District of Columbia
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: JUL -6 2007

SUBJECT: Fiscal Impact Statement: "Workforce Housing Production Program
Amendment Emergency Act of 2007"

REFERENCE: Draft – No Bill Number Available

Conclusion

Funds are sufficient in the proposed FY2007 budget and the FY2007 through 2011 budget and financial plan submitted to Congress to implement the proposed act.

Background

The proposed act amends the *Workforce Housing Production Program Approval Act of 2006* (D.C. Law 16-278) and the *Housing Production Trust Fund Act of 1988* (D.C. Law 7-202) to authorize the transfer of \$4 million from the Housing Production Trust Fund and \$1 million from the Industrial Revenue Bond Program to the workforce housing land trust pilot program to be established pursuant to D.C. Law 16-278.

In addition, the emergency act eliminates the requirement that the Mayor submit proposed rules governing implementation of the program to Council for its review and instead allows that the Mayor may issue rules. Finally the act replaces the requirement that the Mayor submit a status report to Council within one year of the effective date with a requirement that the Land Trust submit a status report to the Mayor and Council within 60 days after the close of each fiscal year.

July 2, 2007

Fiscal Impact Statement: "Workforce Housing Production Program Amendment Emergency Act of 2007"

Financial Plan Impact

Funds are sufficient in the proposed FY2007 budget and FY2007 through 2010 financial plan to implement the proposed resolution. The FY2007 budget includes approximately \$116,934,000 for subsidies and transfers in the Housing Production Trust Fund which is sufficient to affect a \$4 million transfer. The Mayor may reprogram existing fund balance in the Industrial Revenue Bond Program special purpose revenue fund for the \$1 million transfer associated with the legislation.